
BDA Submits Comment Letter on CFTC's Proposed Amendments to the De Minimis Exception to the Swap Dealer Definition.

Today, August 13, 2018, the BDA submitted a comment letter to the Commodities Futures Trading Commission (CFTC) in response to its request for comment on proposed amendments to the de minimis exception within the swap dealer definition. You can review a copy of the BDA's draft letter here.

BDA Comment Letter Summary–Primary Areas of Focus:

- The aggregate gross notional amount threshold for the de minimis exception should be set at $8 billion in swap dealing activity or an amount in excess of $8 billion
- An exception should exist for swaps entered into by insured depository institutions in connection with originating loans
- An exclusion should exist for swaps entered into to hedge financial risk
- Wholesale changes to the calculations of notional amounts should be subject to market comment and review
- The CFTC should clarify Risk Participation Agreements as "swaps" or to be excluded as "dealing activity"

Additional Documents:

You can read more of the proposed changes from the CFTC here.

Bond Dealers of America

August 13, 2018

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